

Exhibit C

OCM MARITIME RHINE LLC

Trust Company Complex,
Ajeltake Road,
Ajeltake Island,
Majuro,
Marshall Islands MH96960

To: KINAROS SPECIAL MARITIME ENTERPRISE

c/o Eletson Holdings Inc.,
118 Kolokotroni Street,
185 35 Piraeus, Greece
(email address: finance@eletson.com)
for the attention of Peter Kanellos

and to: ELETSON HOLDINGS INC.

118 Kolokotroni Street,
185 35 Piraeus, Greece
(email address: finance@eletson.com)
for the attention of Peter Kanellos

and to: KASTOS SPECIAL MARITIME ENTERPRISE

and KIMOLOS II SPECIAL MARITIME ENTERPRISE

c/o Eletson Holdings Inc.,
118 Kolokotroni Street,
185 35 Piraeus, Greece
(email address: finance@eletson.com)
for the attention of Peter Kanellos

1st September 2021

RESERVATION OF RIGHTS LETTER

Bareboat Charter Party dated 24th June 2020 in respect of mv KINAROS made between ourselves as owners and Kinaros Special Maritime Enterprise of Greece as charterers (the "Charterparty")

We refer to the Charterparty.

Words and phrases defined in the Charterparty shall have the meaning given to them therein when used in this letter.

Whereas the Charterers have failed to pay:

- A** part of the Charter Hire due on 16th April 2021 in the amount of \$ 99,037.96;
- B** the Charter Hire due on 17th May 2021 in the amount of \$ 201,035.69;
- C** the Charter Hire due on 17th June 2021 in the amount of \$ 197,401.47;
- D** the Charter Hire due on 16th July 2021 in the amount of \$ 214,847.77; and

E the Charter Hire due on 17th August 2021 in the amount of 199,252.11.

We hereby give you notice that:

- 1 we hereby reserve all of the rights, powers and remedies whatsoever and howsoever arising which we may now, or after the date of this letter, have in respect of such Event of Default under or pursuant to the Charterparty, the Transaction Documents or otherwise in connection with the matters referred to in this letter;
- 2 nothing in this letter or any statement or discussion, and neither the passing of time nor any inaction, action or omission, by or on our part in relation to any matter referred to above or any other matter arising under the Charterparty and/or Transaction Documents, shall prejudice, waive or limit in any way our rights, powers or remedies in respect of the matters referred to above or any other event or circumstance, whether now subsisting or occurring in the future, which is or may constitute an Event of Default; and
- 3 the Charterparty and the Transaction Documents shall continue in full force and effect in accordance with their respective terms and nothing set out herein shall be, or shall be deemed to constitute or imply, a waiver of (i) any obligation of any Transaction Obligor under any of the Transaction Documents or (b) any other Event of Default.

A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this letter.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

We would be grateful if you would confirm receipt of this letter by signing the endorsement below and sending a copy thereof to Martin Hugger at mhugger@meerbaum.solutions.

Yours faithfully



ROBIN PARRY
for and on behalf of
OCM MARITIME RHINE LLC

We, KINAROS SPECIAL MARITIME ENTERPRISE, hereby confirm receipt of the notice set out above.

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for and on behalf of
KINAROS SPECIAL MARITIME ENTERPRISE

Dated: 2021

We, **ELETSON HOLDINGS INC.** hereby confirm receipt of the notice set out above.

.....

for and on behalf of
ELETSON HOLDINGS INC.

Dated: 2021

We, **KASTOS SPECIAL MARITIME ENTERPRISE** hereby confirm receipt of the notice set out above.

.....

for and on behalf of
KASTOS SPECIAL MARITIME ENTERPRISE

Dated: 2021

We, **KIMOLOS II SPECIAL MARITIME ENTERPRISE** hereby confirm receipt of the notice set out above.

.....

for and on behalf of
KIMOLOS II SPECIAL MARITIME ENTERPRISE

Dated: 2021